

# HOUSING NOW

## Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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### Victoria CMA Housing Starts

Victoria Census Metropolitan Area (CMA) housing starts increased to 137 homes in October 2011 compared to the same month a year ago. All 85 multi-family starts in October were recorded in core markets (Esquimalt and the City of Victoria), while the West Shore

accounted for nearly three-quarters of the 52 single detached starts.

October marked the second consecutive month in which housing starts in both the single detached and multi-family segments increased relative to their 2010 levels. Despite the recent rebound in new home construction activity, a slow start to the year has contributed to fewer housing starts in the first ten months

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Figure 1



Source: CMHC

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of 2011 compared to the same period last year.

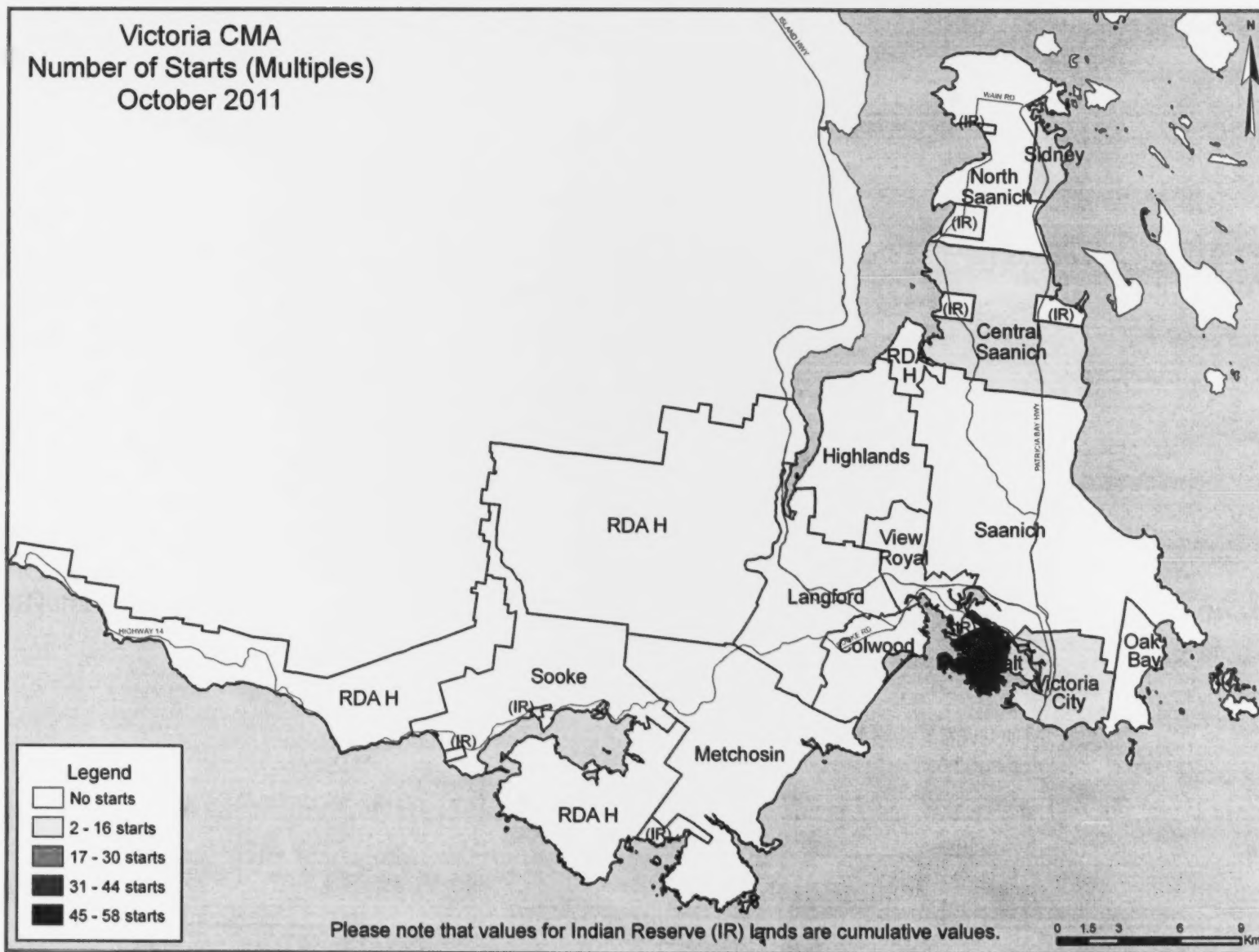
Through the end of October, 1,920 homes were under construction across the Victoria CMA - consistent with annual population-based demand for housing in the CMA. Apartment condominiums accounted for nearly half of the homes under construction, and single detached homes accounted for roughly 25 per cent. The City of Langford remained the hub of residential construction activity for the CMA, with construction underway on 624 units (including 446 apartments).

The inventory of completed and unabsorbed new homes has edged up since October 2010, from 364 to 457 homes. While the number of completed but unabsorbed ground-oriented homes has increased, the inventory of apartment condominiums has remained stable at 274 units (106 located in the City of Langford and 97 in the City of Victoria).

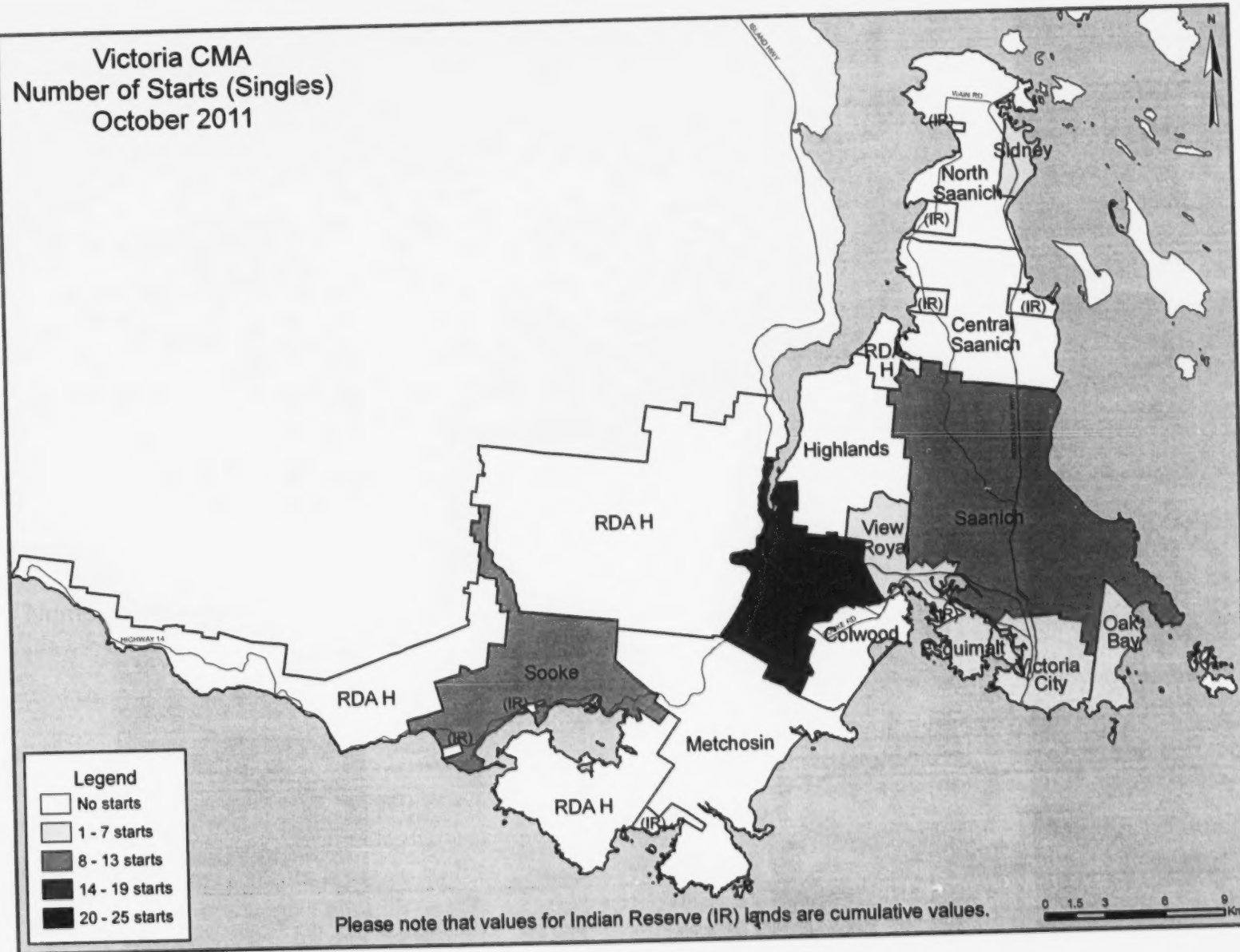
Figure 2



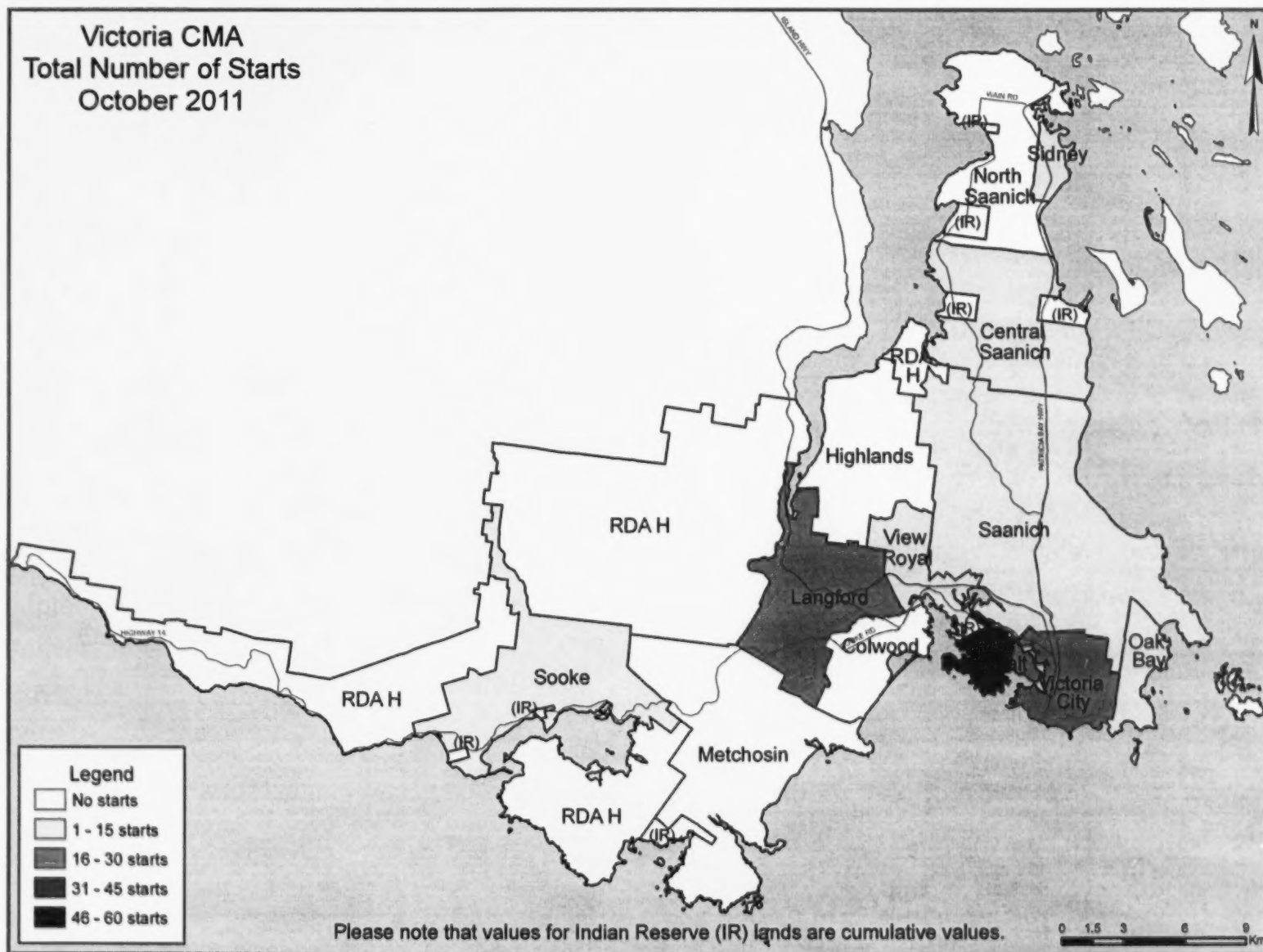
Source: CMHC



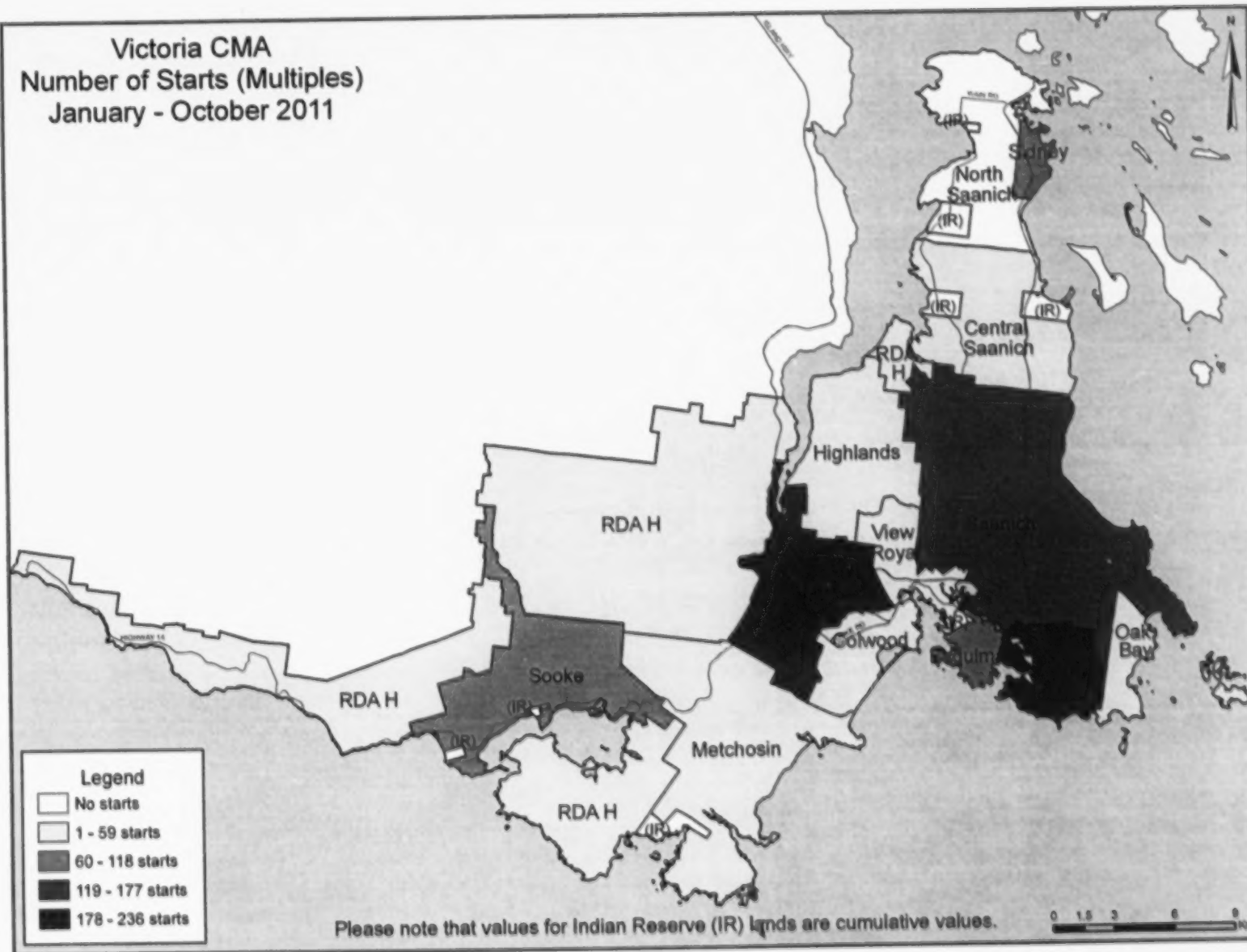
**Victoria CMA**  
**Number of Starts (Singles)**  
**October 2011**



**Victoria CMA  
Total Number of Starts  
October 2011**

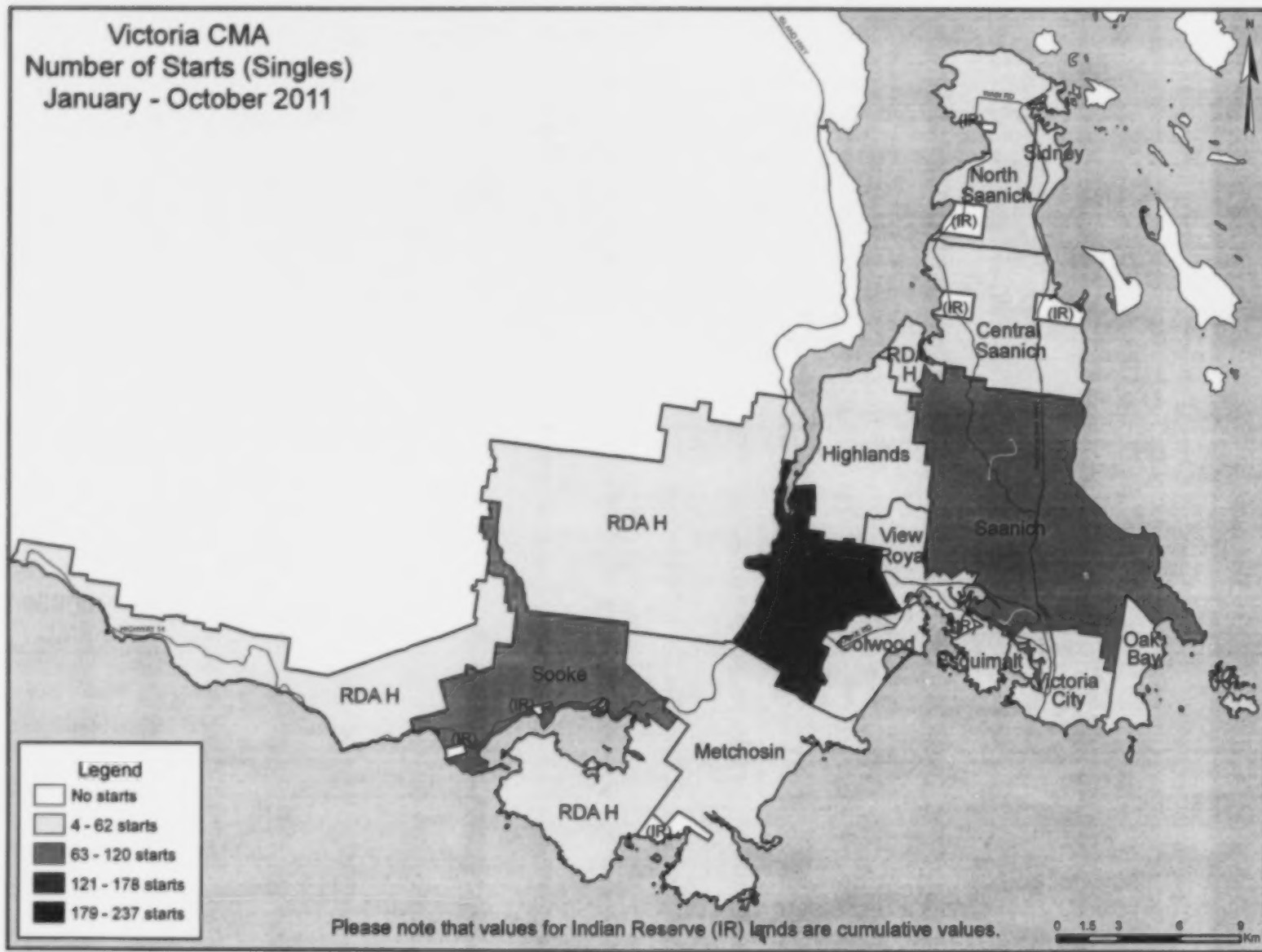


**Victoria CMA**  
**Number of Starts (Multiples)**  
**January - October 2011**

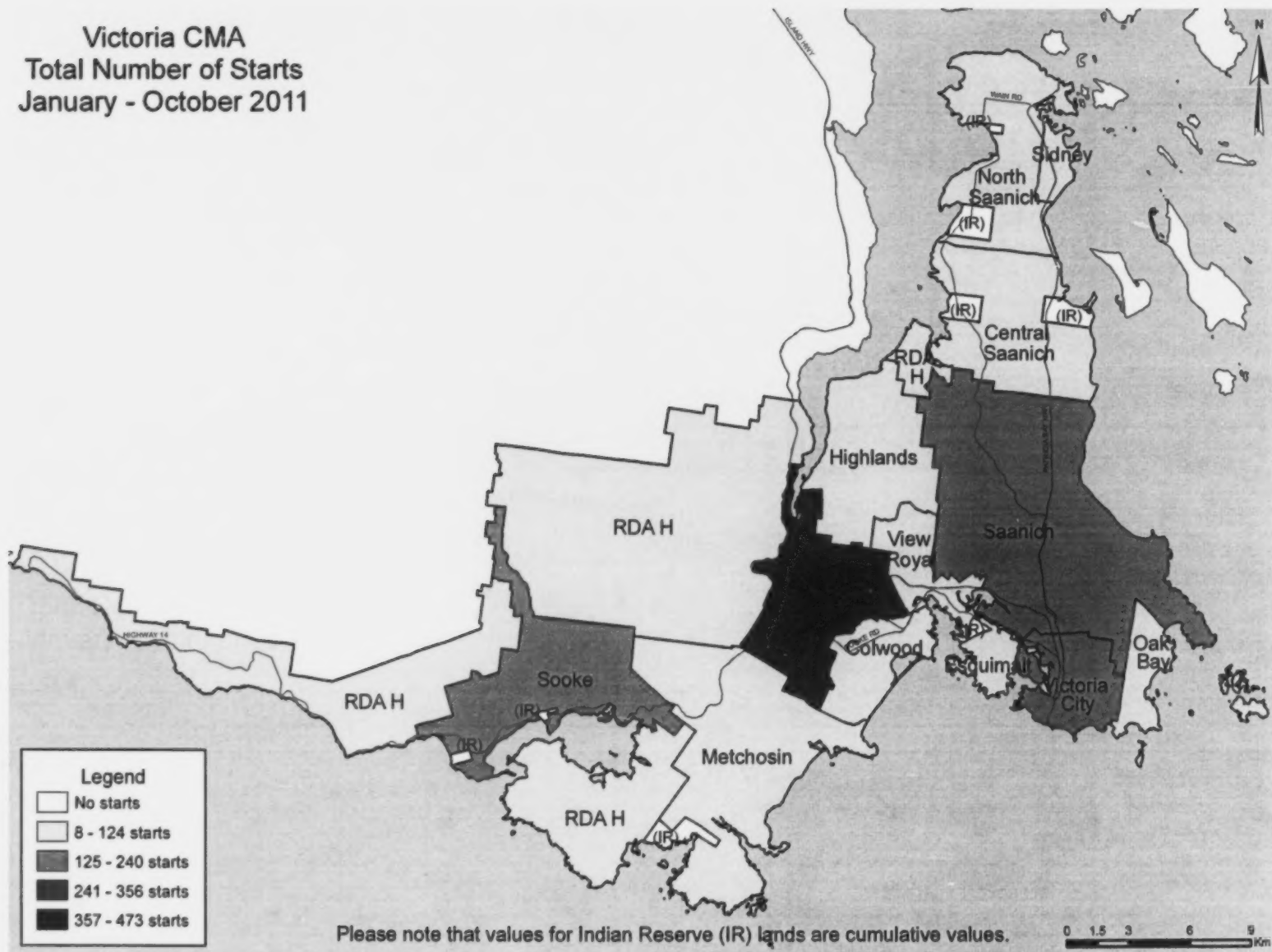




**Victoria CMA**  
**Number of Starts (Singles)**  
**January - October 2011**



**Victoria CMA  
Total Number of Starts  
January - October 2011**





## HOUSING NOW REPORT TABLES

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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Victoria CMA**  
**October 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2011	51	4	0	1	0	67	8	6	137
October 2010	47	6	0	0	27	4	1	0	85
% Change	8.5	-33.3	n/a	n/a	-100.0	**	**	n/a	61.2
Year-to-date 2011	504	56	0	10	183	394	40	231	1,418
Year-to-date 2010	730	76	0	10	142	630	112	94	1,794
% Change	-31.0	-26.3	n/a	0.0	28.9	-37.5	-64.3	145.7	-21.0
UNDER CONSTRUCTION									
October 2011	459	62	0	8	208	936	42	205	1,920
October 2010	575	80	0	9	142	1,082	70	87	2,045
% Change	-20.2	-22.5	n/a	-11.1	46.5	-13.5	-40.0	135.6	-6.1
COMPLETIONS									
October 2011	34	4	0	0	26	32	5	10	111
October 2010	58	4	0	0	25	18	8	0	113
% Change	-41.4	0.0	n/a	n/a	4.0	77.8	-37.5	n/a	-1.8
Year-to-date 2011	586	64	0	11	152	344	52	169	1,378
Year-to-date 2010	731	54	0	5	91	226	105	51	1,263
% Change	-19.8	18.5	n/a	120.0	67.0	52.2	-50.5	**	9.1
COMPLETED & NOT ABSORBED									
October 2011	82	12	0	3	78	274	6	2	457
October 2010	57	8	0	0	18	260	9	12	364
% Change	43.9	50.0	n/a	n/a	**	5.4	-33.3	-83.3	25.5
ABSORBED									
October 2011	39	5	0	1	17	35	3	8	108
October 2010	50	2	0	0	25	16	5	2	100
% Change	-22.0	150.0	n/a	n/a	-32.0	118.8	-40.0	**	8.0
Year-to-date 2011	579	66	0	9	105	385	53	99	1,296
Year-to-date 2010	700	51	0	6	123	280	99	39	1,298
% Change	-17.3	29.4	n/a	50.0	-14.6	37.5	-46.5	153.8	-0.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**October 2011**

	Ownership						Rental		Total <sup>16</sup>
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
October 2011	1	2	0	0	0	0	8	6	17
October 2010	1	4	0	0	5	4	0	0	14
Oak Bay									
October 2011	2	0	0	0	0	0	0	0	2
October 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
October 2011	2	0	0	0	0	58	0	0	60
October 2010	0	0	0	0	0	0	0	0	0
Saanich									
October 2011	8	0	0	0	0	0	0	0	8
October 2010	6	0	0	0	0	0	0	0	6
Central Saanich									
October 2011	0	2	0	0	0	0	0	0	2
October 2010	2	0	0	0	0	0	0	0	2
North Saanich									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	4	0	0	0	0	0	0	0	4
Sidney									
October 2011	1	0	0	0	0	9	0	0	10
October 2010	1	0	0	0	0	0	0	0	1
View Royal									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	2	0	0	0	4	0	0	0	6
Reg. Dist. Area H									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	0	0	1
Highlands									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	2	0	0	0	0	0	0	0	2
Langford									
October 2011	25	0	0	0	0	0	0	0	25
October 2010	24	0	0	0	6	0	1	0	31
Colwood									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	2	0	0	0	5	0	0	0	7
Metchosin									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	0	0	1
Sooke									
October 2011	11	0	0	1	0	0	0	0	12
October 2010	1	2	0	0	7	0	0	0	10
Indian Reserves									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2011	51	4	0	1	0	67	8	6	137
October 2010	47	6	0	0	27	4	1	0	85

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**October 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
October 2011	20	34	0	2	10	192	13	135	406
October 2010	20	50	0	0	35	465	24	51	645
Oak Bay									
October 2011	24	0	0	0	0	20	0	0	44
October 2010	17	0	0	0	0	0	0	0	17
Esquimalt									
October 2011	8	2	0	1	17	58	0	0	86
October 2010	16	2	0	1	0	41	1	0	61
Saanich									
October 2011	80	0	0	2	18	91	16	55	262
October 2010	132	0	0	0	0	46	9	36	223
Central Saanich									
October 2011	11	2	0	0	2	23	3	1	42
October 2010	23	6	0	0	0	0	12	0	41
North Saanich									
October 2011	23	0	0	0	0	0	0	0	23
October 2010	30	0	0	0	0	0	0	0	30
Sidney									
October 2011	5	4	0	2	45	39	1	3	99
October 2010	12	8	0	0	0	0	7	0	27
View Royal									
October 2011	20	0	0	0	31	0	0	0	51
October 2010	28	0	0	0	16	48	0	0	92
Reg. Dist. Area H									
October 2011	48	0	0	0	0	0	0	0	48
October 2010	37	0	0	0	0	0	1	0	38
Highlands									
October 2011	7	0	0	0	0	0	0	1	8
October 2010	22	2	0	0	0	0	0	0	24
Langford									
October 2011	128	0	0	0	42	446	8	0	624
October 2010	150	0	0	1	28	482	2	0	663
Colwood									
October 2011	13	4	0	0	6	34	0	4	61
October 2010	31	2	0	0	16	0	1	0	50
Metchosin									
October 2011	11	0	0	0	0	0	0	1	12
October 2010	12	0	0	0	0	0	1	0	13
Sooke									
October 2011	61	16	0	1	37	33	1	5	154
October 2010	45	10	0	7	47	0	12	0	121
Indian Reserves									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2011	459	62	0	8	208	936	42	205	1,920
October 2010	575	80	0	9	142	1,082	70	87	2,045

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**October 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
October 2011	1	2	0	0	0	23	1	6	33
October 2010	2	0	0	0	0	0	1	0	3
Oak Bay									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Saanich									
October 2011	10	0	0	0	0	0	0	0	10
October 2010	15	0	0	0	0	0	0	0	15
Central Saanich									
October 2011	1	0	0	0	7	0	0	1	9
October 2010	2	0	0	0	0	6	3	0	11
North Saanich									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	1	0	0	0	0	0	0	0	1
Sidney									
October 2011	1	0	0	0	13	0	1	1	16
October 2010	0	0	0	0	0	12	0	0	12
View Royal									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	2	0	0	0	5	0	0	0	7
Reg. Dist. Area H									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	5	0	0	0	0	0	0	0	5
Highlands									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	0	0	0	0	0	0	0	0	0
Langford									
October 2011	12	0	0	0	6	9	3	0	30
October 2010	17	0	0	0	0	0	0	0	17
Colwood									
October 2011	3	0	0	0	0	0	0	1	4
October 2010	4	2	0	0	16	0	0	0	22
Metchosin									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	0	0	1
Sooke									
October 2011	2	2	0	0	0	0	0	1	5
October 2010	7	2	0	0	4	0	4	0	17
Indian Reserves									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2011	34	4	0	0	26	32	5	10	111
October 2010	58	4	0	0	25	18	8	0	113

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket**  
**October 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
October 2011	3	3	0	0	7	97	0	0	110
October 2010	1	4	0	0	0	59	0	12	76
Oak Bay									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
October 2011	1	0	0	0	0	29	0	0	30
October 2010	0	0	0	0	0	13	0	0	13
Saanich									
October 2011	7	0	0	0	0	2	0	0	9
October 2010	6	0	0	0	0	21	0	0	27
Central Saanich									
October 2011	4	0	0	0	0	2	0	0	6
October 2010	2	0	0	0	0	5	0	0	7
North Saanich									
October 2011	2	0	0	0	0	1	0	0	3
October 2010	2	0	0	0	0	3	0	0	5
Sidney									
October 2011	0	1	0	0	8	3	0	0	12
October 2010	1	2	0	0	0	14	0	0	17
View Royal									
October 2011	9	0	0	0	4	17	0	0	30
October 2010	6	0	0	0	0	4	0	0	10
Reg. Dist. Area H									
October 2011	5	0	0	0	0	0	0	0	5
October 2010	1	0	0	0	0	0	0	0	1
Highlands									
October 2011	4	0	0	0	0	0	0	0	4
October 2010	4	0	0	0	0	0	0	0	4
Langford									
October 2011	29	0	0	0	21	106	3	0	159
October 2010	19	0	0	0	7	115	0	0	141
Colwood									
October 2011	2	1	0	0	9	14	0	1	27
October 2010	3	0	0	0	5	24	0	0	32
Metchosin									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Sooke									
October 2011	16	7	0	3	29	3	3	1	62
October 2010	12	2	0	0	6	2	9	0	31
Indian Reserves									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2011	82	12	0	3	78	274	6	2	457
October 2010	57	8	0	0	18	260	9	12	364

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket  
October 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
October 2011	1	3	0	0	2	20	1	6	33
October 2010	2	0	0	0	0	4	1	2	9
Oak Bay									
October 2011	2	0	0	0	0	0	0	0	2
October 2010	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2011	0	0	0	0	0	1	0	0	1
October 2010	0	0	0	0	0	1	0	0	1
Saanich									
October 2011	12	0	0	0	0	2	0	0	14
October 2010	14	0	0	0	0	2	0	0	16
Central Saanich									
October 2011	1	0	0	0	7	0	0	1	9
October 2010	1	0	0	0	0	1	3	0	5
North Saanich									
October 2011	1	0	0	0	0	1	0	0	2
October 2010	0	0	0	0	0	0	0	0	0
Sidney									
October 2011	1	0	0	0	5	0	1	1	8
October 2010	0	0	0	0	0	6	0	0	6
View Royal									
October 2011	0	1	0	0	0	5	0	0	6
October 2010	2	0	0	0	5	0	0	0	7
Reg. Dist. Area H									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	5	0	0	0	0	0	0	0	5
Highlands									
October 2011	2	0	0	0	0	0	0	0	2
October 2010	0	0	0	0	0	0	0	0	0
Langford									
October 2011	14	0	0	0	1	4	0	0	19
October 2010	15	0	0	0	0	1	0	0	16
Colwood									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	4	2	0	0	13	0	0	0	19
Metchosin									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	0	0	1
Sooke									
October 2011	4	1	0	1	2	2	1	0	11
October 2010	4	0	0	0	7	1	1	0	13
Indian Reserves									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2011	39	5	0	1	17	35	3	8	108
October 2010	50	2	0	0	25	16	5	2	100

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA**  
**2001 - 2010**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	***	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	***	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	***	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	***	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	***	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**October 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Victoria City	1	1	2	6	8	3	6	4	17	14	21.4
Oak Bay	2	0	0	0	0	0	0	0	2	0	n/a
Esquimalt	2	0	0	0	0	0	58	0	60	0	n/a
Saanich	8	6	0	0	0	0	0	0	8	6	33.3
Central Saanich	0	2	2	0	0	0	0	0	2	2	0.0
North Saanich	0	4	0	0	0	0	0	0	0	4	-100.0
Sidney	1	1	0	0	0	0	9	0	10	1	**
View Royal	1	2	0	0	0	4	0	0	1	6	-83.3
Reg. Dist. Area H	0	1	0	0	0	0	0	0	0	1	-100.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	25	25	0	0	0	6	0	0	25	31	-19.4
Colwood	0	2	0	0	0	5	0	0	0	7	-100.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	12	1	0	2	0	7	0	0	12	10	20.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>52</b>	<b>48</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>25</b>	<b>73</b>	<b>4</b>	<b>137</b>	<b>85</b>	<b>61.2</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - October 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	19	20	26	78	18	8	146	387	209	493	-57.6
Oak Bay	19	13	0	0	0	0	20	0	39	13	200.0
Esquimalt	7	8	0	3	17	0	58	0	82	11	**
Saanich	69	116	4	1	26	0	118	82	217	199	9.0
Central Saanich	10	23	4	24	0	0	30	6	44	53	-17.0
North Saanich	13	31	0	0	0	0	0	0	13	31	-58.1
Sidney	4	12	14	19	46	0	44	0	108	31	**
View Royal	19	40	0	4	4	22	0	48	23	114	-79.8
Reg. Dist. Area H	36	31	0	0	0	0	1	0	37	31	19.4
Highlands	7	21	0	2	0	0	1	0	8	23	-65.2
Langford	237	279	0	8	48	31	188	201	473	519	-8.9
Colwood	10	33	2	13	0	27	5	0	17	73	-76.7
Metchosin	7	11	0	0	0	0	1	0	8	11	-27.3
Sooke	73	106	24	52	30	34	13	0	140	192	-27.1
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>530</b>	<b>744</b>	<b>74</b>	<b>204</b>	<b>189</b>	<b>122</b>	<b>625</b>	<b>724</b>	<b>1,418</b>	<b>1,794</b>	<b>-21.0</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**October 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Victoria City	0	3	8	0	0	4	6	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	58	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	9	0	0	0
View Royal	0	4	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	6	0	0	0	0	0	0
Colwood	0	5	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	7	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>0</b>	<b>25</b>	<b>8</b>	<b>0</b>	<b>67</b>	<b>4</b>	<b>6</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - October 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	10	8	8	0	0	329	146	58
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	17	0	0	0	58	0	0	0
Saanich	12	0	14	0	63	46	55	36
Central Saanich	0	0	0	0	23	6	7	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	46	0	0	0	39	0	5	0
View Royal	4	22	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	1	0
Langford	48	31	0	0	187	201	1	0
Colwood	0	27	0	0	0	0	5	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	30	34	0	0	4	0	9	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>167</b>	<b>122</b>	<b>22</b>	<b>0</b>	<b>394</b>	<b>630</b>	<b>231</b>	<b>94</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**October 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Victoria City	3	5	0	9	14	0	17	14
Oak Bay	2	0	0	0	0	0	2	0
Esquimalt	2	0	58	0	0	0	60	0
Saanich	8	6	0	0	0	0	8	6
Central Saanich	2	2	0	0	0	0	2	2
North Saanich	0	4	0	0	0	0	0	4
Sidney	1	1	9	0	0	0	10	1
View Royal	1	2	0	4	0	0	1	6
Reg. Dist. Area H	0	1	0	0	0	0	0	1
Highlands	0	2	0	0	0	0	0	2
Langford	25	24	0	6	0	1	25	31
Colwood	0	2	0	5	0	0	0	7
Metchosin	0	1	0	0	0	0	0	1
Sooke	11	3	1	7	0	0	12	10
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>55</b>	<b>53</b>	<b>68</b>	<b>31</b>	<b>14</b>	<b>1</b>	<b>137</b>	<b>85</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - October 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	43	62	12	339	154	92	209	493
Oak Bay	19	13	20	0	0	0	39	13
Esquimalt	6	7	76	1	0	3	82	11
Saanich	67	116	79	46	71	37	217	199
Central Saanich	12	27	25	6	7	20	44	53
North Saanich	13	31	0	0	0	0	13	31
Sidney	4	20	99	0	5	11	108	31
View Royal	19	40	4	74	0	0	23	114
Reg. Dist. Area H	36	31	0	0	1	0	37	31
Highlands	7	23	0	0	1	0	8	23
Langford	222	280	235	238	16	1	473	519
Colwood	12	35	0	37	5	1	17	73
Metchosin	7	11	0	0	1	0	8	11
Sooke	93	110	37	41	10	41	140	192
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>560</b>	<b>806</b>	<b>587</b>	<b>782</b>	<b>271</b>	<b>206</b>	<b>1,418</b>	<b>1,794</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**October 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Victoria City	1	2	3	1	0	0	29	0	33	3	**
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	10	15	0	0	0	0	0	0	10	15	-33.3
Central Saanich	1	2	2	3	5	0	1	6	9	11	-18.2
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	1	0	5	0	9	0	1	12	16	12	33.3
View Royal	1	2	0	2	0	3	0	0	1	7	-85.7
Reg. Dist. Area H	0	5	0	0	0	0	0	0	0	5	-100.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	15	17	0	0	6	0	9	0	30	17	76.5
Colwood	3	4	0	4	0	14	1	0	4	22	-81.8
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	2	8	2	9	0	0	1	0	5	17	-70.6
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>37</b>	<b>59</b>	<b>12</b>	<b>19</b>	<b>20</b>	<b>17</b>	<b>42</b>	<b>18</b>	<b>111</b>	<b>113</b>	<b>-1.8</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - October 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	19	8	51	56	31	3	149	81	250	148	68.9
Oak Bay	15	10	0	0	0	0	0	0	15	10	50.0
Esquimalt	14	0	1	4	0	0	41	12	56	16	**
Saanich	104	122	1	0	0	0	82	0	187	122	53.3
Central Saanich	19	20	14	27	16	0	6	6	55	53	3.8
North Saanich	20	22	0	0	0	0	0	0	20	22	-9.1
Sidney	9	7	14	10	9	0	2	12	34	29	17.2
View Royal	26	37	4	2	7	10	48	0	85	49	73.5
Reg. Dist. Area H	24	23	0	0	0	0	1	0	25	23	8.7
Highlands	20	21	0	0	0	0	0	0	20	21	-4.8
Langford	259	319	6	16	26	19	175	136	466	490	-4.9
Colwood	25	35	6	12	16	17	1	30	48	94	-48.9
Metchosin	5	13	1	0	0	0	0	0	6	13	-53.8
Sooke	52	102	22	54	29	17	8	0	111	173	-35.8
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>611</b>	<b>739</b>	<b>120</b>	<b>181</b>	<b>134</b>	<b>66</b>	<b>513</b>	<b>277</b>	<b>1,378</b>	<b>1,263</b>	<b>9.1</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)



**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
October 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Victoria City	0	0	0	0	23	0	6	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	5	0	0	0	0	6	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	9	0	0	0	0	12	1	0
View Royal	0	3	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	6	0	0	0	9	0	0	0
Colwood	0	14	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>20</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>18</b>	<b>10</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - October 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	31	0	0	3	89	30	60	51
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	12	0	0
Saanich	0	0	0	0	46	0	36	0
Central Saanich	16	0	0	0	0	6	6	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	9	0	0	0	0	12	2	0
View Royal	7	10	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	26	19	0	0	116	136	59	0
Colwood	16	17	0	0	0	30	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	29	17	0	0	4	0	4	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>134</b>	<b>63</b>	<b>0</b>	<b>3</b>	<b>344</b>	<b>226</b>	<b>169</b>	<b>51</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**October 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Victoria City	3	2	23	0	7	1	33	3
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	10	15	0	0	0	0	10	15
Central Saanich	1	2	7	6	1	3	9	11
North Saanich	1	1	0	0	0	0	1	1
Sidney	1	0	13	12	2	0	16	12
View Royal	1	2	0	5	0	0	1	7
Reg. Dist. Area H	0	5	0	0	0	0	0	5
Highlands	1	0	0	0	0	0	1	0
Langford	12	17	15	0	3	0	30	17
Colwood	3	6	0	16	1	0	4	22
Metchosin	0	1	0	0	0	0	0	1
Sooke	4	9	0	4	1	4	5	17
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>38</b>	<b>62</b>	<b>58</b>	<b>43</b>	<b>15</b>	<b>8</b>	<b>111</b>	<b>113</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - October 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	49	28	124	30	77	90	250	148
Oak Bay	15	10	0	0	0	0	15	10
Esquimalt	12	2	43	12	1	2	56	16
Saanich	104	122	46	0	37	0	187	122
Central Saanich	25	24	18	6	12	23	55	53
North Saanich	20	22	0	0	0	0	20	22
Sidney	13	11	13	12	8	6	34	29
View Royal	28	37	57	12	0	0	85	49
Reg. Dist. Area H	23	23	0	0	2	0	25	23
Highlands	20	21	0	0	0	0	20	21
Langford	246	321	149	169	71	0	466	490
Colwood	29	36	16	58	3	0	48	94
Metchosin	5	13	0	0	1	0	6	13
Sooke	61	115	41	23	9	35	111	173
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>650</b>	<b>785</b>	<b>507</b>	<b>322</b>	<b>221</b>	<b>156</b>	<b>1,378</b>	<b>1,263</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**October 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
October 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	3	17.6	2	11.8	12	70.6	17	935,000	1,132,524
Year-to-date 2010	0	0.0	1	12.5	3	37.5	1	12.5	3	37.5	8	--	--
Oak Bay													
October 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	1,254,950	1,393,294
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,870,000	2,175,190
Esquimalt													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	10	76.9	1	7.7	0	0.0	2	15.4	13	465,000	546,400
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
October 2011	0	0.0	1	8.3	3	25.0	6	50.0	2	16.7	12	749,900	771,267
October 2010	0	0.0	0	0.0	3	21.4	5	35.7	6	42.9	14	817,400	818,921
Year-to-date 2011	4	4.2	4	4.2	17	17.9	21	22.1	49	51.6	95	859,000	852,394
Year-to-date 2010	0	0.0	6	5.0	38	31.4	38	31.4	39	32.2	121	784,900	807,428
Central Saanich													
October 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	1	5.6	1	5.6	9	50.0	4	22.2	3	16.7	18	658,450	688,161
Year-to-date 2010	0	0.0	0	0.0	5	22.7	12	54.5	5	22.7	22	796,450	855,605
North Saanich													
October 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	2	10.0	6	30.0	12	60.0	20	899,250	926,580
Year-to-date 2010	0	0.0	1	4.3	2	8.7	6	26.1	14	60.9	23	897,500	893,022
Sidney													
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	2	20.0	4	40.0	1	10.0	3	30.0	10	694,950	825,910
Year-to-date 2010	0	0.0	2	33.3	3	50.0	1	16.7	0	0.0	6	--	--
View Royal													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	2	8.7	2	8.7	11	47.8	7	30.4	1	4.3	23	699,000	671,609
Year-to-date 2010	0	0.0	7	21.9	21	65.6	4	12.5	0	0.0	32	599,900	620,266
Reg. Dist. Area H													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	2	40.0	1	20.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	2	10.5	4	21.1	8	42.1	3	15.8	2	10.5	19	629,900	677,521
Year-to-date 2010	3	13.0	4	17.4	12	52.2	1	4.3	3	13.0	23	595,000	618,335

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range****October 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
October 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	
Year-to-date 2011	0	0.0	3	17.6	9	52.9	3	17.6	2	11.8	17	599,900	653,765
Year-to-date 2010	0	0.0	4	23.5	12	70.6	1	5.9	0	0.0	17	569,900	594,765
Langford													
October 2011	3	21.4	7	50.0	0	0.0	4	28.6	0	0.0	14	429,450	525,436
October 2010	3	20.0	4	26.7	2	13.3	4	26.7	2	13.3	15	642,500	601,433
Year-to-date 2011	30	12.2	122	49.8	41	16.7	33	13.5	19	7.8	245	497,800	562,244
Year-to-date 2010	81	26.6	106	34.9	73	24.0	33	10.9	11	3.6	304	470,950	522,902
Colwood													
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2010	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
Year-to-date 2011	1	4.3	4	17.4	12	52.2	3	13.0	3	13.0	23	675,000	675,226
Year-to-date 2010	0	0.0	2	5.6	23	63.9	5	13.9	6	16.7	36	642,000	708,683
Metchosin													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2010	3	23.1	2	15.4	4	30.8	3	23.1	1	7.7	13	598,500	631,585
Sooke													
October 2011	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
October 2010	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	19	40.4	19	40.4	6	12.8	2	4.3	1	2.1	47	419,900	446,002
Year-to-date 2010	16	17.6	67	73.6	6	6.6	2	2.2	0	0.0	91	439,900	461,188
Indian Reserves													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
October 2011	6	15.0	10	25.0	7	17.5	11	27.5	6	15.0	40	664,450	667,758
October 2010	5	10.0	11	22.0	12	24.0	11	22.0	11	22.0	50	659,700	709,224
Year-to-date 2011	59	10.4	173	30.5	125	22.0	86	15.1	125	22.0	568	629,900	678,544
Year-to-date 2010	103	14.6	202	28.6	202	28.6	107	15.2	92	13.0	706	595,000	635,046

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**October 2011**

Submarket	Oct 2011	Oct 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	1,132,524	--	n/a
Oak Bay	--	--	n/a	1,393,294	2,175,190	-35.9
Esquimalt	--	--	n/a	546,400	--	n/a
Saanich	771,267	818,921	-5.8	852,394	807,428	5.6
Central Saanich	--	--	n/a	688,161	855,605	-19.6
North Saanich	--	--	n/a	926,580	893,022	3.8
Sidney	--	--	n/a	825,910	--	n/a
View Royal	--	--	n/a	671,609	620,266	8.3
Reg. Dist. Area H	--	--	n/a	677,521	618,335	9.6
Highlands	--	--	n/a	653,765	594,765	9.9
Langford	525,436	601,433	-12.6	562,244	522,902	7.5
Colwood	--	--	n/a	675,226	708,683	-4.7
Metchosin	--	--	n/a	--	631,585	n/a
Sooke	--	--	n/a	446,002	461,188	-3.3
Indian Reserves	--	--	n/a	--	--	n/a
<b>Victoria CMA</b>	<b>667,758</b>	<b>709,224</b>	<b>-5.8</b>	<b>678,544</b>	<b>635,046</b>	<b>6.8</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)



**Table 5: MLS® Residential Activity for Victoria**  
**October 2011**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November												
	December												
	YTD 2010	2,618	1,176	22	588,017	605	315	19	443,887	1,537	939	16	322,925
	YTD 2011	2,414	1,374	18	579,338	551	411	13	440,490	1,397	1,051	13	326,802

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria



**Table 6: Economic Indicators**  
**October 2011**

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	768
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	777
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	793
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	799
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	806
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	813
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	817
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	826
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	830
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	827
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	823
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	811
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817
	February	607	3.50	5.44	88.8	114.3	182	6.2	64.7	817
	March	601	3.50	5.34	88.8	115.2	182	6.3	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.3	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.2	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.2	65.7	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29		116.4	180	6.1	63.8	834
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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